

STATEMENT OF REVENUES & EXPENSES - PROPOSED 2019 OPERATING BUDGET vs. 2018 ESTIMATE

	2017 ACTUAL	2018 BUDGET	2018 ESTIMATE *	2019 BUDGET	2019 vs. 2018 ESTIMATE	
					Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	29,814,553	30,818,422	30,141,308	33,598,831	3,457,523	11.5%
Freight Revenue	28,246,478	27,955,059	28,263,058	31,769,257	3,506,199	12.4%
Passenger Revenue	31,527,306	33,464,516	32,475,672	32,941,689	466,017	1.4%
Bicycle,Mail,Misc Voyage	1,451,787	1,492,025	1,451,782	1,446,546	(5,236)	-0.4%
Revenue From Terminal Operations	4,081,622	3,999,875	4,035,158	4,220,400	185,242	4.6%
Parking Revenue	7,149,115	7,420,000	7,369,040	8,087,749	718,709	9.8%
Rent Revenue	640,897	659,000	704,721	806,000	101,279	14.4%
TOTAL OPERATING REVENUES	102,911,758	105,808,897	104,440,739	112,870,472	8,429,733	8.1%
OPERATING EXPENSES						
Operation Of Vessels	22,134,613	23,316,493	23,425,802	25,973,558	2,547,756	10.9%
Operation Of Terminals	11,962,590	12,120,295	12,413,061	12,736,374	323,313	2.6%
Depreciation	10,855,427	11,620,722	11,563,187	11,650,145	86,958	0.8%
Maintenance Expense	15,771,744	16,161,445	18,026,784	18,535,648	508,864	2.8%
General Expense	23,960,262	24,418,217	25,125,345	25,734,161	608,816	2.4%
Casualties & Insurance	3,624,005	3,661,510	3,671,245	3,941,508	270,263	7.4%
Traffic Expense	3,046,770	3,198,637	3,255,970	3,196,880	(59,080)	-1.8%
Rents	1,130,042	784,830	781,672	778,464	(3,208)	-0.4%
Payroll Taxes (Social Security)	2,532,685	2,557,730	2,565,573	2,685,452	119,879	4.7%
TOTAL OPERATING EXPENSES	95,018,138	97,839,879	100,828,639	105,232,190	4,403,551	4.4%
NET REVENUE FROM OPERATING	7,893,620	7,969,018	3,612,100	7,638,282	4,026,182	111.5%
OTHER INCOME						
Gain From Sale of Property	1,067	0	0	0	0	0.0%
Interest Income	76,217	47,000	80,927	106,000	25,073	31.0%
Special Purpose Fund Investments	475,284	397,750	377,651	385,000	7,349	1.9%
Release Premium LT Debt	1,147,830	1,097,208	1,151,997	1,324,920	172,923	15.0%
Grant Revenue	1,832,879	1,500,000	1,534,490	750,000	(784,490)	-51.1%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	2,122,718	1,560,000	1,529,566	2,100,000	570,434	37.3%
TOTAL OTHER INCOME	5,655,995	4,601,958	4,674,631	4,665,920	(8,711)	-0.2%
OTHER EXPENSES						
Loss From Sale of Property	51,699	0	0	0	0	0.0%
Amortization Of Discount &						
Current Expense On Bonds	20,386	0	0	0	0	0.0%
Uncollectible Accts	425	0	0	0	0	0.0%
Misc.Income Charges	17,525	21,000	19,178	22,200	3,022	15.8%
Interest On Funded Debt	2,637,060	2,947,754	2,591,347	3,390,534	799,187	30.8%
Interest On Unfunded Debt	0	0	0	0	0	0.0%
Interest On Pension Withdrawal	518,389	499,715	499,715	480,320	(19,395)	-3.9%
TOTAL OTHER EXPENSES	3,245,484	3,468,469	3,110,240	3,893,054	782,814	25.2%
NET INCOME (LOSS) FOR YEAR	10,304,131	9,102,507	5,176,491	8,411,148	3,234,657	62.5%
Less Income From						
Special Purpose Fund Investments	475,284	397,750	377,651	385,000	7,349	1.9%
Grant Revenue	1,832,879	1,500,000	1,534,490	750,000	(784,490)	-51.1%
NET INCOME FROM OPERATIONS	7,995,968	7,204,757	3,264,350	7,276,148	4,011,798	122.9%

* ESTIMATE BASED ON 7 MONTHS ACTUAL PLUS 5 MONTHS BUDGET

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2019 OPERATING BUDGET vs. 2018 ESTIMATE

	2017 ACTUAL	2018 BUDGET	2018 ESTIMATE *	2019 BUDGET	2019 vs. 2018 ESTIMATE	
					Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	43,408	39,260	40,722	41,370	648	1.6%
Wages- Crew	15,269,370	15,648,495	15,805,481	16,436,308	630,827	4.0%
Fuel	5,789,612	6,651,208	6,403,845	8,421,750	2,017,905	31.5%
Lubricants	202,530	235,600	213,281	202,025	(11,256)	-5.3%
Food Supplies	69,859	76,495	69,489	67,865	(1,624)	-2.3%
Stores,Supplies & Equipment	378,088	338,055	386,164	410,940	24,776	6.4%
Other Vessel Expense	381,746	327,380	506,820	393,300	(113,520)	-22.4%
TOTAL OPERATION OF VESSELS	22,134,613	23,316,493	23,425,802	25,973,558	2,547,756	10.9%
OPERATION OF TERMINALS:						
Telephones	133,542	128,080	135,992	151,625	15,633	11.5%
Agents,Clerks & Attendants	3,942,625	4,091,935	4,106,272	4,211,746	105,474	2.6%
Stevedoring & Cargo Expense	3,213,632	3,152,846	3,255,078	3,267,054	11,976	0.4%
Light,Heat,Power & Water	506,565	457,840	489,210	526,355	37,145	7.6%
Stationery & Printing	43,326	68,775	106,225	63,000	(43,225)	-40.7%
Other Terminal Expenses & Parking Lots	4,122,900	4,220,819	4,320,284	4,516,594	196,310	4.5%
TOTAL OPERATION OF TERMINALS	11,962,590	12,120,295	12,413,061	12,736,374	323,313	2.6%
DEPRECIATION EXPENSE	10,855,427	11,620,722	11,563,187	11,650,145	86,958	0.8%
MAINTENANCE EXPENSE:						
Supervision	931,032	947,988	900,871	885,449	(15,422)	-1.7%
Repairs- M/V Martha's Vineyard	2,350,554	569,215	1,027,653	1,648,869	621,216	60.4%
Repairs- M/V Woods Hole	663,130	489,265	614,493	1,162,378	547,885	89.2%
Repairs- M/V Governor	1,244,032	407,864	503,153	564,955	61,802	12.3%
Repairs- M/V Sankaty	491,148	1,474,708	1,563,262	1,662,388	99,126	6.3%
Repairs- M/V Nantucket	614,260	1,889,053	2,051,585	850,145	(1,201,440)	-58.6%
Repairs- M/V Katama	1,143,982	1,334,725	1,191,580	419,527	(772,053)	-64.8%
Repairs- M/V Eagle	980,938	1,707,086	1,662,298	809,562	(852,736)	-51.3%
Repairs- M/V Gay Head	1,165,775	326,915	532,928	1,541,782	1,008,854	189.3%
Repairs- M/V Island Home	1,018,944	1,894,519	2,148,305	1,946,108	(202,197)	-9.4%
Repairs- M/V Iyanough	762,920	1,036,733	1,018,186	1,889,463	871,277	85.6%
Repairs- Bldgs. & Structures	1,573,895	1,584,799	1,779,012	2,483,246	704,234	39.6%
Repairs- Office & Term Equip	1,433,370	1,363,214	1,555,455	1,456,850	(98,605)	-6.3%
Repairs- Vehicles	408,705	240,000	492,191	338,000	(154,191)	-31.3%
Miscellaneous Maintenance	989,059	895,361	985,812	876,926	(108,886)	-11.0%
TOTAL MAINTENANCE EXPENSE	15,771,744	16,161,445	18,026,784	18,535,648	508,864	2.8%
GENERAL EXPENSE:						
General Officers & Clerks	3,450,696	3,595,885	3,581,210	3,897,119	315,909	8.8%
General Office Supplies & Expenses	901,929	791,580	1,049,293	953,310	(95,983)	-9.1%
Legal Expenses	239,177	252,000	194,093	252,000	57,907	29.8%
Pension & Relief	15,918,438	16,541,292	16,860,899	17,324,702	463,803	2.8%
Stationery & Printing	164,487	192,000	200,790	180,000	(20,790)	-10.4%
Other Expenses	3,285,535	3,045,460	3,239,060	3,127,030	(112,030)	-3.5%
TOTAL GENERAL EXPENSE	23,960,262	24,418,217	25,125,345	25,734,161	608,816	2.4%

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2019 OPERATING BUDGET vs. 2018 ESTIMATE

	2017 ACTUAL	2018 BUDGET	2018 ESTIMATE *	2019 BUDGET	2019 vs. 2018 ESTIMATE Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	811,382	761,610	763,100	744,060	(19,040)	-2.5%
Cargo Insurance, Loss & Damage	61,727	64,890	63,332	77,316	13,984	22.1%
Liability Insurance & Loss-Marine	1,307,570	1,309,380	1,326,014	1,508,280	182,266	13.7%
Liability Ins & Loss- Non-Marine	878,350	934,800	934,572	956,352	21,780	2.3%
Other Insurance	564,976	590,830	584,227	655,500	71,273	12.2%
TOTAL CASUALTIES & INSURANCE	3,624,005	3,661,510	3,671,245	3,941,508	270,263	7.4%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,478,870	1,552,917	1,477,969	1,543,486	65,517	4.4%
Advertising	1,258,099	1,323,470	1,478,574	1,344,972	(133,602)	-9.0%
Other Traffic Expense	309,801	322,250	299,427	308,422	8,995	3.0%
TOTAL TRAFFIC EXPENSE	3,046,770	3,198,637	3,255,970	3,196,880	(59,090)	-1.8%
OPERATING RENTS	1,130,042	784,830	781,672	778,464	(3,208)	-0.4%
PAYROLL TAXES - SOCIAL SECURITY	2,532,685	2,557,730	2,565,573	2,685,452	119,879	4.7%
TOTAL OPERATING EXPENSES	95,018,138	97,839,879	100,828,639	105,232,190	4,403,551	4.4%

SUPPLEMENTAL INFORMATION -PROPOSED 2019 OPERATING BUDGET vs. 2018 ESTIMATE

	2017 ACTUAL	2018 BUDGET	2018 ESTIMATE *	2019 BUDGET	2019 vs. 2018 ESTIMATE Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	(50,632)	0	0	0	0	0.0%
Other	0	0	0	0	0	0.0%
Reduction in Present Value of Receivable	0	0	0	0	0	0.0%
License Fees	2,122,718	1,560,000	1,529,566	2,100,000	570,434	37.3%
Total Miscellaneous Income	2,072,086	1,560,000	1,529,566	2,100,000	570,434	37.3%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	7,057,178	6,755,419	6,995,819	7,069,484	73,665	1.1%
Health & Welfare Expense	9,143,402	10,636,422	10,582,049	11,182,797	600,748	5.7%
Health & Welfare Contribution.	(1,523,900)	(2,088,271)	(2,116,411)	(2,197,415)	(81,004)	3.8%
Long Term Disability	580,573	585,519	598,598	585,519	(13,079)	-2.2%
Unemployment Tax	661,185	652,203	800,844	684,317	(116,527)	-14.6%
Total Pension & Relief	15,918,438	16,541,292	16,860,899	17,324,702	463,803	2.8%
Other Expenses						
Credit Card Charges	2,007,409	2,043,000	2,029,111	2,004,750	(24,361)	-1.2%
Outside Accounting	115,050	136,000	136,750	131,500	(5,250)	-3.8%
Consultants	270,377	199,500	206,449	294,600	88,151	42.7%
Training & Safety	431,048	318,360	456,436	380,380	(76,056)	-16.7%
Other	461,651	348,600	410,314	315,800	(94,514)	-23.0%
Total Other Expenses	3,285,535	3,045,460	3,239,060	3,127,030	(112,030)	-3.5%